

# Corporate governance

The Board's value creation lies in driving outcomes that support the Company's vision of re-imagining mining to improve people's lives

## Governance framework

Our governance framework provides role clarity by clearly delineating roles and areas of accountability, and recognises the independent roles and duties required to govern the Company effectively.

The governance framework, practices and processes enabled the Board to create value through:

- a diverse and transformed Board – the Board approved and implemented the Board race and gender diversity policy and promoted broader diversity at Board level
- skills and experience for the future – developing and approving a Board succession plan
- independent thinking – as evidenced by the annual review of independence
- engaged and committed members – demonstrated through active participation and attendance at meetings
- focused and informed discussions – with dedicated committees operating under clear terms of reference and work plans

It is the Board's philosophy that authority and responsibility be delegated to the lowest prudent level and that management is expected to always act in accordance with the Company's values. The Board approved a Delegation of Authority Framework (DAF) to provide for the various authority levels across the Company and its subsidiaries.

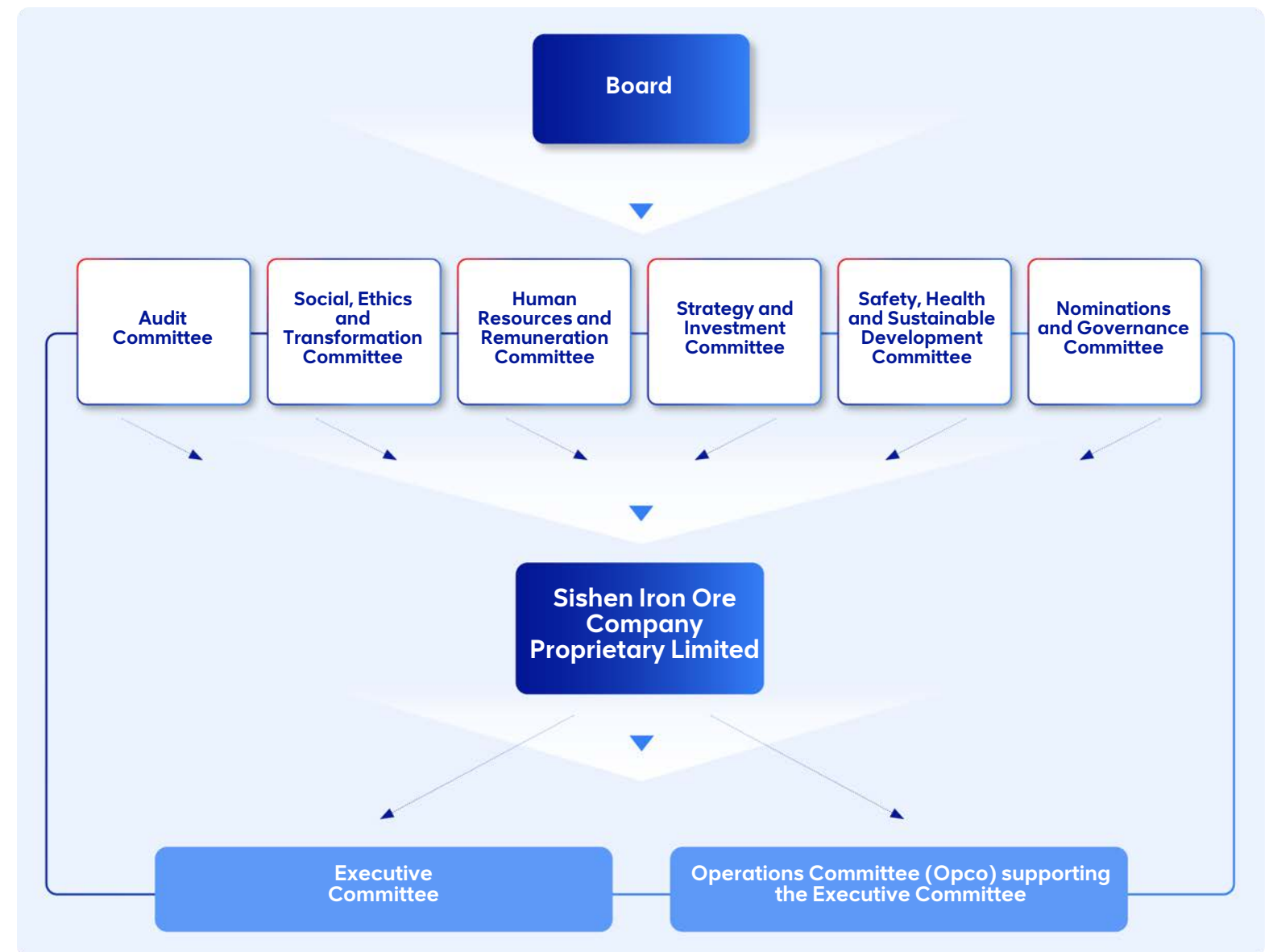
Governance at Kumba takes into account that its main operating subsidiary, SIOC, has a shareholding structure that reflects the B-BBEE requirements of the Mining Charter and the MPRDA. Our governance framework is structured in a manner that ensures that these two entities are legally independent and have fully operational but separate boards, with clearly defined responsibilities and authority. The Company's DAF regulates the approval levels of each board.

The SIOC Board comprises Non-executive directors representing the minority shareholders, executive directors from Kumba, and an Independent non-executive director.

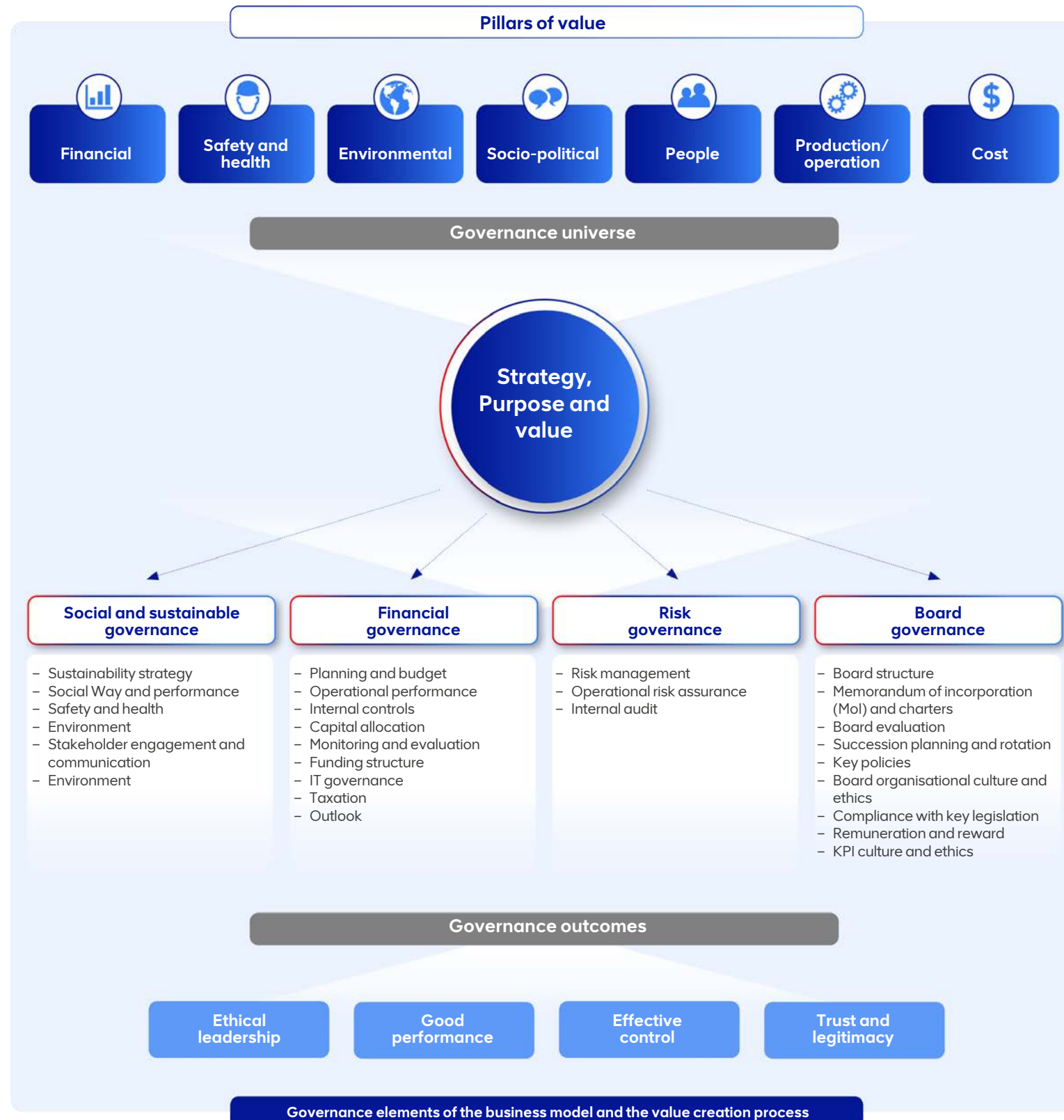
The SIOC Board has full authority over matters pertaining to SIOC. In its governance of SIOC's operations, the SIOC Board is supported by Kumba's Board committees and feedback on deliberations of Board committee meetings are provided at each SIOC Board meeting.



Kenny Jansen, Training Officer, standing in front of group of employees, at Kolomela mine.



# Corporate governance cont.



## Our governance approach

### Role of the Board

In keeping with the spirit of sound leadership, the Board promotes strong principles of integrity within the Company, which aids in entrenching excellence in every facet of the business. The Board is the overall custodian of good corporate governance and is fully committed to the four governance outcomes (as described in King IV™), namely an ethical culture, good performance, effective control and legitimacy.

The King V draft Code was published in February 2025 for public comment. The draft code is being assessed together with the implications that it may have for future reporting.

The Board plays a key role in setting the strategic direction of the Company. The Board also provides continuous oversight of material matters, acting as an independent check and balance for the executive management team, whose main responsibility remains the management of the business.

The directors are diverse in their academic qualifications, industry knowledge, experience, race and gender. This diversity encourages robust debate at the board and committee levels to ensure that appropriate and effective judgement and guidance are provided to management in delivering on the Company's strategic objectives.

The Board charter regulates the parameters within which the Board operates and ensures the application of the principles of good corporate governance in all its dealings. The charter sets out the roles and responsibilities of the Board and individual directors, including its composition and the relevant procedures of the Board. The charter is aligned with the provisions of the Companies Act, as amended (the Companies Act), the JSE Listings Requirements, King IV™ and the Company's Mol.

While retaining overall accountability, the Board has delegated authority to the Chief Executive to manage the day-to-day affairs of the Company. The Chief Executive and the Chief Financial Officer have monthly performance reviews with all executives to obtain feedback relating to key initiatives and agreed KPIs. The Exco meets bi-monthly to discuss the overall performance of the business, progress on strategic initiatives and top risks. Governance matters and approvals in line with the DAF are also dealt with.

The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.

### Power, control, support and appointments

Mr Terence Goodlace, an Independent non-executive director, is the Chairperson of the Board.

The responsibilities of the Chairperson and the Chief Executive are clearly defined and separated, as set out in the Board charter. While the Board may delegate authority to the Chief Executive in terms of the Board charter, the separation of responsibilities is designed to ensure that no single person or group can have unrestricted powers and that appropriate balances of power and authority exist on the Board. The Chairperson is responsible for leading the Board and for ensuring the integrity and effectiveness of the Board and its committees. In contrast,

the Chief Executive is responsible for the effective management and running of the Company's business in terms of the strategies and objectives approved by the Board and is accountable to the Board through regular reports.

The Board considers whether there is an appropriate balance of knowledge, skills and expertise among the Non-executive directors. The Non-executive directors are considered to have the required skills and experience to have objective judgement on matters of strategy, resources, transformation, diversity and employment equity, financial and operational performance, and policies impacting the business.

The Board has adopted a policy in terms of which any director may take independent professional advice, at the expense of the Company, where there is doubt as to whether a proposed course of action is consistent with his/her statutory and/or fiduciary duties and responsibilities. All directors have access to the Company Secretary for advice and guidance on governance matters and compliance with applicable legislation and procedures. Directors also have direct access to Kumba's external and internal auditors and members of the executive management team, at all times.

In compliance with the JSE Listings Requirements, independent non-executive directors do not participate in any share incentive schemes of the Company.

### Appointments and diversity

The Nominations and Governance Committee (NomGov) recommends the appointment of new directors for approval by the Board according to a strategy and succession plan adopted by the Board. The Board charter details the procedure for appointments to the Board. The Board's broader diversity policy also applies to the appointment of new directors. The NomGov, in applying the diversity policy, will make recommendations to the Board on prospective candidates based on merit and will consider candidates against objective criteria with due regard to the benefits of diversity, including gender, and the contribution that the candidate will bring to the Board. There is ongoing commitment from the Board to strengthen female representation.

Comprehensive induction programmes over a number of days are conducted for all newly appointed directors, which include site visits to the operations.

### Changes to the Board of directors

Mr Matthew Walker, representing the Anglo American group, was appointed as a Non-executive director and member of the Human Resources and Remuneration Committee and the Strategy and Investment Committee, effective 1 April 2024. Ms Neo Mokhesi was appointed as an Independent non-executive director and member of the Social, Ethics and Transformation Committee, the Safety, Health and Sustainable Development Committee and the Audit Committee, effective 1 July 2024.

# Corporate governance cont.

## Appointments and diversity continued

### Term of office, rotation and retirement

The capacity of each director is categorised in accordance with the guidelines set out in the JSE Listings Requirements and King IV™. The tenure of Non-executive directors reaching nine years may be extended for a further period subject to the assessment of such directors' independence as required by King IV™. Notwithstanding the aforementioned, a director shall cease to hold office should any event as contemplated in clause 26 of the Company's MoI occur.

The MoI further stipulates that one-third of the Board members will retire from office at the AGM and will be eligible for re-election. The directors to retire are those who have been in office the longest since their last election or who were appointed during the year. The Chief Executive and the Chief Financial Officer are excluded in determining the rotation of retiring members.

The Board has robustly tested, through an independent evaluation, the independence of the Independent non-executive directors standing for re-election or election. The following Non-executive directors are retiring and, being eligible, will be recommended for reappointment at the 2025 AGM: Mrs Mary Bomela, Mr Themba Mkhwanazi, Ms Neo Mokhesi, Ms Josephine Tsele and Mr Matthew Walker.

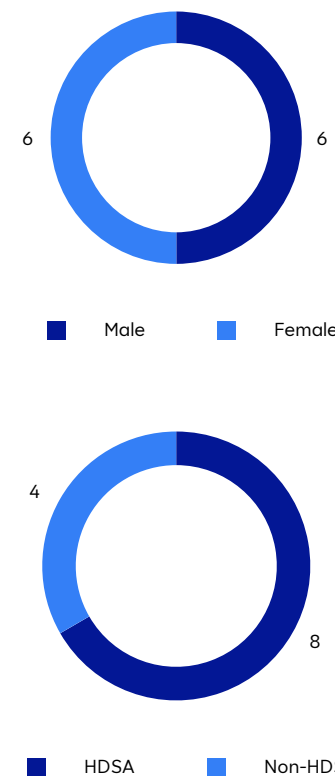
### Skills and diversity

The Board approved a policy promoting broader diversity at Board level. Diversity at Board level is seen as an essential element in maintaining a competitive advantage. Robust discussions about challenging issues require deep insight, multiple angles and collective experience, which is where the value of having a diverse Board lies. The Board diversity profile encompasses variables such as gender, race, culture, age, field of knowledge, skills and experience, ethnicity, competencies, philosophies, accomplishments and religion. A diverse Board includes and makes good use of all the attributes of diversity among its members to encourage debate and make well-rounded decisions. These diversity attributes are considered when determining the optimal composition of the Board. The Board agreed not to set any voluntary targets for 2024, with the undertaking that the policy will be reviewed to assess whether or not to set voluntary targets. Currently, the Board has HDSA representation of 67%.

The policy promoting broader diversity was applied in the recruitment of Ms Neo Mokhesi as an Independent non-executive director.

Details of all Board members can be found on page 20. The Board, with the support and guidance of the NomGov, ensures that the promotion of broader diversity is given credence within the framework of the Board succession strategy.

Board composition



### Directors' independence and conflicts of interest

The NomGov is responsible for assessing the independence of the directors. Independence is determined according to the Companies Act, the JSE Listings Requirements and the recommendations of King IV™, which takes into account, among others, the number of years a director has served on the Board.

The Board has adopted a policy dealing with directors' tenure that exceeds nine years. Best practice requires the Board to consider whether that director continues to be independent in executing his/her fiduciary duties. The Board, upon recommendation from its NomGov, has adopted the policy of annually reviewing directors' independence if their tenure has reached nine years or more.

Based on the results of the evaluation, the Board will consider whether there is any evidence of any circumstance and/or relationship that would impair their judgement to the extent that their independence is compromised.

The Board was satisfied that all its independent non-executive directors met its independence criteria for the 2024 financial year.

Directors are required to avoid a situation where they may have a direct or indirect interest that conflicts with the Company's interests. Directors disclose conflicts of interest at every meeting in terms of section 75 of the Companies Act. Directors present an updated list of their directorships and interests to the Company Secretary on a quarterly basis; the comprehensive list is tabled at each quarterly Board meeting. At the beginning of each Board meeting, Board members and Committee members are also required to disclose any conflict of interest in respect of a matter on the agenda. Any such conflicts are proactively managed as determined by the Board, subject to legal provisions.

The Board has approved policies governing the management of conflicts of interest, the protection of confidential information, and dealing in the Company's shares that provide relevant guidance to Board members.

### Directors' induction and development programme

The Company's induction programme for new directors and training plan for existing Board members aim to holistically address all aspects of being a director, including an understanding of the JSE Listings Requirements, the legal and regulatory framework of the industry, Kumba operations, and other matters deemed important in ensuring that the directors are able to exercise their fiduciary duties adequately. Each newly appointed director is inducted through a tailor-made induction plan that specifically focuses on their individual needs and areas of interest.

The training programme is also designed to meet the existing and emerging needs of the Board. For the year under review, training was provided to the Audit Committee on price review management and updates on IFRS accounting standards. Externally facilitated training sessions were provided to the Board on the key to igniting economic growth through the power of public private partnerships and examining AI, machine learning, and how they are transforming industries, and navigating the future of AI-generated misinformation and disinformation and opportunities.

A Board site visit was conducted in October 2024 where Board members together with Management visited Sishen Mine and Kolomela Mine. Board members were provided with an opportunity to view the UHDMS project and the completed Kapstevél South project. The site visit also encompassed visits to the Siyathemba community and the Technical and Vocational Education and Training (TVET) College.

A Board risk workshop is held annually where political analysts are invited to provide views on the macro-political outlook. The global landscape and possible scenarios — navigating new opportunities as well as scenario planning and approach — were dealt with at the risk workshop. The Kumba risk management process, the comprehensive risk profile and the risks and opportunities comparison were tabled for consideration. The Board followed a robust process to identify new risks and opportunities, which will inform the risk profile for 2025.

### Board and Executive Committee succession planning

Succession planning is important for ensuring continuity and strengthening the collective skill set and experience of the Board. The NomGov continually assesses the composition of the Board and its sub-committees. The Board is satisfied with the current compositions of both the Board and its sub-committees.

The NomGov reviewed the succession planning for the Chief Financial Officer. Similarly, the Human Resources and Remuneration Committee reviewed the succession planning for the executive management and senior management in the Company. These succession plans identified emergency successors, and development plans are in place for successors where readiness levels of three to five years were indicated. Emphasis was also placed on strengthening the pipeline for women. The committees will continue to monitor progress in this regard.

The NomGov initiated a formal Board succession process to ensure an orderly transition as directors reach a tenure of nine years. This process aims to maintain the Board's diversity, skills, knowledge, and experience base. The succession process will take place from the second half of 2025 through to the 2026 AGM. An independent service provider, in conjunction with the NomGov, will oversee the implementation of this process.

### Board and Committee evaluations

An externally led Board evaluation was initiated in November 2024 and finalised in February 2025. The overall assessment was positive noting that the Kumba Board was a professional and effective Board which functioned well in challenging circumstances. The assessment of the Chairperson of the Board was positive and indicated that the Chairperson was seasoned, engaged and led the Board with balanced views. The Committees were effective in discharging their duties, applying the right level of detail, and sharing information to ensure overlap without duplication. The Chairpersons of the Committees are well-regarded, and the appropriate Non-executive directors serve on the Committees.

The Board will consider the recommendations from the externally led evaluation for implementation during 2025.

### Company Secretary

The Company Secretary's primary role is to ensure that the Board is cognisant of its fiduciary duties and responsibilities. The Company Secretary plays a key role in providing guidance to the Board members on the execution of their duties, keeping the Board aware of relevant changes in legislation and corporate governance best practice. Other key performance areas of the Company Secretary include overseeing the induction of new directors, orientation and ongoing education of directors. The Company Secretary is also secretary to the Board committees, and Board members have unfettered access to the services of the Company Secretary. The Company Secretary is the Company's ethics officer.

# Corporate governance cont.

The role has oversight of other areas, including risk management, insurance, business integrity, data privacy, management of the Company's intellectual property and regulatory compliance.

An assessment of the Company Secretary was conducted by the NomGov on behalf of the Board. The results confirmed that the Company Secretary had the requisite level of knowledge and experience to discharge her duties and maintains an arm's length relationship with the Board members.

The Board processes are managed by the Company Secretary with the support of the governance, risk, compliance and ethics functions. The team is adequately resourced and has the necessary skills, experience and attributes to effectively support the Board and its committees in discharging their duties.

## Board committees

There are six Board committees, namely the Audit Committee; Social, Ethics and Transformation Committee (Setco); Safety, Health and Sustainable Development (SHSD) Committee; Human Resources and Remuneration Committee (Remco); Strategy and Investment Committee (Stratco) and Nominations and Governance Committee (NomGov). Each committee consists of a minimum of three members, as specified in the terms of reference.

Each committee, including the Board, promotes strong principles of integrity within the Company and the Board remains the overall custodian of good corporate governance. Sound corporate governance provides a critical foundation, both for safeguarding stakeholder value and for achieving the Company's key strategic focus areas. Independent Board oversight and guidance in relation to the operations and activities are key in driving compliance and embedding the highest levels of integrity and transparency throughout the Company. Through the governance structures and committees, decisions are made and responses generated to ensure value is created for the Company and its stakeholders.

The following applies to Board committees:

- The Chairperson attends all Board committee meetings, either as a member or as an invitee
- The Chief Executive has a standing invitation to attend all committee meetings where she is not a member
- Other Company executives attend meetings where appropriate and by invitation
- At the discretion of the committee chairpersons, in-committee discussions are occasionally conducted without invitees and where items of potential conflict of interest are considered, affected directors are excused from decision-making
- An independent sub-committee which consists solely of independent non-executive directors is convened to consider and assess any related party matters
- All members of Board committees are directors of the Company
- Where committee membership is prescribed by the Companies Act or the JSE Listings Requirements, or is recommended by King IV™, Board committees are constituted in accordance with such requirements or recommendations
- Committee chairpersons report on proceedings of committee meetings to the Board, and minutes of all Board and committee meetings are included in Board papers

▶ For more on our corporate governance compliance refer to page 116



Lebona Phakeli, Fitter ; Monique Nero, Plater; Tshupo Ratshekana, Fitter; and Aobakwe Molokwane, Diesel Mechanic, performing a visible felt leadership (VFL) outside the Sishen mine workshop.

# Governance

## Kumba Board

The Board is the custodian of good corporate governance and sets the tone for ethical leadership. Its role and responsibilities include setting the Company's strategic direction, providing continuous oversight of the Company's performance on material matters, and holding the executive management team accountable to provide ethical and effective leadership.

The Board charter sets out the composition, scope of authority, responsibilities and powers and functioning of the Board. The Board believes that its combined skills and experience are appropriate for the effective execution of its duties.

The table below sets out the composition of the Board and attendance by the directors at Board meetings:

Board	16 February 2024	17 May 2024	19 July 2024	5 August 2024	28 August 2024	15 November 2024	9 December 2024	Number of meetings: 7
TP Goodlace (Chairperson)	✓	✓	✓	✓	✓	✓	✓	7/7
MS Bomela	✓	✓	✓	✓	✓	✓	✓	7/7
A Jeawon	✓	✓	✓	✓	✓	✓	✓	7/7
MA Jenkins	✓	✓	✓	✓	✓	✓	✓	7/7
NB Langa-Royds	✓	✓	Apology*	Apology*	Apology*	✓	✓	4/7
TM Mkhwanazi	✓	Apology	✓	✓	✓	✓	✓	6/7
NV Mokhesi <sup>§</sup>	Not Appointed	Not Appointed	✓	✓	✓	✓	✓	5/5
BA Mazarura	✓	✓	✓	✓	✓	✓	✓	7/7
SS Ntsaluba	✓	✓	✓	✓	✓	Apology	✓	6/7
MJ Tsele	✓	✓	✓	✓	✓	Apology	✓	6/7
MTS Walker <sup>#</sup>	Not Appointed	✓	✓	✓	✓	✓	Apology	5/6
ND Zikalala	✓	✓	✓	✓	✓	✓	✓	7/7

\* Board approved leave of absence

<sup>§</sup> Ms Neo Mokhesi was appointed as Independent non-executive director on 1 July 2024.

<sup>#</sup> Mr Matthew Walker was appointed as Non-executive director on 1 April 2024.

The material issues deliberated on by the Board are determined by assessing the external environment, the needs and expectations of key stakeholders and other significant topics and/or events. Deliberations of the various committees enable the Board discussions to be more focused on strategic matters. Dedicated strategy sessions are held annually to allow the Board to properly interrogate the Company's strategy and to provide its input to management.

This year, presentations from senior management provided the Board with an opportunity to interrogate matters under discussion in more detail and to engage with senior management on material issues.

The following were key activities and outcomes from the Board in 2024:

- Approved the treatment of the significant accounting matters
- Approved payment of the interim and final dividends
- Approved the interim and year-end financial statements
- Approved the integrated report, climate change report and the sustainability report
- Approved the appointment of a Non-executive director and an Independent non-executive director
- Approved amendments to the Delegation of authority framework
- Approved the amendments to the Bonus and Retention Plan Rules for recommendation to shareholders
- Approved the amendments to the Kumba Housing policy
- Approved the Future Focused Growth workplan and budget for 2024

- Approved the Surface Blasting contract award and the Geological Drilling Service contract
- Approved the Group Compliance Policy
- Approved Board policies on the recommendation of the Nominations and Governance Committee
- Approved the 2025 Budget
- Reviewed and approved additional capital funding and project milestones for the UHDMS Project
- Monitored the implementation of the refreshed strategy
- Approved the implementation of Phase 2 of the restructuring process and approved additional funding for the social mitigation response plan
- Reviewed strategic projects to restore Transnet's rail and port performance
- Approved the funding request from the NLCC
- Approved the updated Kumba GISTM Disclosure report for publication on the website
- Approved the Resource and Reserve Statement
- Undertook virtual roadshows and engagements with shareholders and investors ahead of the 2024 AGM
- Noted the reporting requirements in respect of IFRS S1 (Sustainability) and IFRS S2 (Climate Change), with first publication in February 2027 for the 2026 financial year
- Reviewed and assessed quarterly reports on risks and opportunities
- Reviewed and approved the terms of references of the committees and the Board charter and annual workplans.

The Board is satisfied that it has fulfilled its mandate as set out in its Board Charter and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Board is happy to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2024. Actions for implementation in 2025 have been identified and agreed upon by the Board.

## Audit Committee

The role of the Audit Committee, in addition to its statutory duties in line with the Companies Act, as amended, is to provide independent oversight of the effectiveness of the Company's financial, operating, compliance and risk management controls. In addition, the Audit Committee assesses the systems of internal financial controls and accounting systems of the Company and its wholly owned subsidiaries. The Committee also assesses the effectiveness of the internal auditors and the independence and effectiveness of the external auditors. This assists the Board in monitoring the integrity of the Company's AFS and related external reports.

The Committee comprises independent Non-executive directors who collectively have the necessary financial literacy, skills and experience to perform the Committee role and functions effectively.

**The Committee executed its duties in terms of paragraph 3.84(g) of the JSE Listings Requirements as reported in the Audit Committee's report in the AFS (refer to pages 21 to 23 in the AFS) and satisfied itself that the Company has established appropriate financial reporting procedures and that those procedures are operating, which included the consideration of all entities included in the consolidated group IFRS financial statements.**

The table below sets out the composition of the Audit Committee and attendance at the meetings by its members for 2024:

Member	Number of meetings: 6
SS Ntsaluba (Chairperson)	6/6
MS Bomela	6/6
A Jeawon	6/6
MA Jenkins	6/6
NV Mokhesi <sup>§</sup>	6/6

<sup>§</sup> Ms Neo Mokhesi was appointed to the Committee on 1 July 2024.

Meetings of the Audit Committee were aligned with the key reporting and regulatory timelines. The Chairperson of the Audit Committee met with internal audit and external auditors separately between Audit Committee meetings. The agenda also provided for meetings solely with members of the Audit Committee.

In addition to its statutory duties, the following were key activities and outcomes from the Audit Committee in 2024:

- Continued focus on governance and the regulatory control environment
- Continued focus on the robustness of the internal control framework over financial reporting to support the Chief Executive and Chief Financial Officer's responsibility statement

- Reviewing the business performance against targets
- Continued focus on IT governance and the related control environment
- Reviewed its terms of reference and annual workplan and recommended these to the Board for approval
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee
- Reviewed the group's current tax matters that could have a material impact on the financial statements
- Evaluated the performance of internal audit and the external audit
- Approved the auditor's terms of engagement and fees
- Approved the external auditor's annual plan for the 2024 annual audit as well as the related scope of work, and the appropriateness of the key audit risks identified
- Reviewed the findings and recommendations of the external auditors and confirm that there were no noteworthy unresolved matters at the end of the financial period
- Approved the Audit Committee report for inclusion in the AFS
- Evaluated the independence, effectiveness and performance of the internal audit function in terms of its scope, execution of its plan, coverage, skills, resourcing an position within the organisation and found it to be satisfactory
- Received assurance that proper and adequate accounting records were maintained
- Considered the internal audit reports on the group's systems of internal controls, including financial controls and business management
- Reviewed the group's significant accounting matters and recommended the approval thereof to the Board

The Committee is satisfied that it has fulfilled its mandate as set out in its terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Audit Committee is pleased to confirm that it has achieved the actions identified to enhance governance outcomes further set out for 2024. Actions for implementation in 2025 have been identified and agreed by the Committee (also refer to the Audit Committee's report in the AFS, pages 21 to 23).

## Strategy and Investment Committee (Stratco)

The primary purpose of the Strategy and Investment Committee is to evaluate and make recommendations to the Board on the Company's strategy and its implementation, business development opportunities, capital and other investments or divestments and procurement contracts.

The Committee comprises four independent Non-executive directors, three Non-executive directors and two Executive directors. The Executive Head of Technical and Strategy, the Chief Transformation Officer, Principal Advisor Project Management Office and Strategy and Manager: Corporate Development are permanent invitees to the meetings of the Committee.

The table below sets out the composition of the Strategy and Investment Committee and attendance at the meetings by its members for 2024:

# Governance cont.

## Strategy and Investment Committee (Stratco)

The primary purpose of the Strategy and Investment Committee is to evaluate and make recommendations to the Board on the Company's strategy and its implementation, business development opportunities, capital and other investments or divestments and procurement contracts.

The Committee comprises four independent non-executive directors, three non-executive directors and two executive directors. The executive head of technical and strategy, the chief transformation officer, principal advisor project management office and strategy and manager corporate development are permanent invitees to the meetings of the Committee.

The table below sets out the composition of the Strategy and Investment Committee and attendance at the meetings by its members for 2024:

Member	Number of meetings:
MS Bomela (Chairperson)	4/4
A Jeawon	4/4
MA Jenkins	4/4
BA Mazarura	4/4
TM Mkhwanazi	3/4
SS Ntsaluba	4/4
MJ Tsele	2/4
MTS Walker <sup>§</sup>	3/3
ND Zikalala	4/4

<sup>§</sup> Mr Matthew Walker was appointed to the Committee on 1 April 2024.

The following were key activities and outcomes from the Strategy and Investment Committee in 2024:

- Received updates on Kumba's strategic initiatives and business optimisation
- Considered and recommended the approval of the resource and reserve statement to the Board
- Received quarterly reports on capital expenditure and progress on Board-approved capital projects with specific focus on the UHDMs project
- Received updates on future focus growth initiatives and the critical deliverables
- Considered and recommended the approval of the 2024 Future Focused Growth workplan and budget to the Board
- Received updates on the logistics programme including the proposed Mutual Collaboration Agreement with Transnet, PSP and the concession model, Network Statement and the Ore Corridor Restoration Programme
- Considered and recommended to the Board the approval of the Surface Blasting and Geological Drilling Service contract awards
- Considered the themes and action plans from the Board Strategy session
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee
- Reviewed the terms of reference and annual workplan and recommended these to the Board for approval

The Committee is satisfied that it has fulfilled its mandate as set out in the Committees terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review

The Strategy and Investment Committee is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2024. Actions for implementation in 2025 have been identified and agreed upon by members of the Committee.

## Social, Ethics and Transformation Committee (Setco)

The Social, Ethics and Transformation Committee, as a statutory committee, plays a pivotal role in exercising oversight of organisational ethics, social and economic development, good corporate citizenship, regulatory compliance, environment, health and safety, stakeholder engagement and labour and employment issues. The purpose of the Committee is to ensure that the Company's activities positively impact its many stakeholders, including employees, communities, members of the public and the environment and to report on this to its shareholders on an annual basis.

The Committee comprises a majority of Non-executive directors. In addition to Committee members, the Executive Heads of Corporate Affairs and People and Organisation attended Committee meetings.

The Setco's report (the 2024 SR) is available on the Company's website at:

► [www.angloamericankumba.com/investors/annual-reporting/reports-archive/2024](http://www.angloamericankumba.com/investors/annual-reporting/reports-archive/2024)

The table below sets out the composition of Setco and attendance at the meetings by its members for 2024:

Member	Number of meetings:
MS Bomela (Chairperson) <sup>§</sup>	5/5
TP Goodlace	5/5
NB Langa-Royds	4/5
BA Mazarura	5/5
NV Mokhesi <sup>#</sup>	2/2
MJ Tsele	4/5
ND Zikalala	4/5

<sup>§</sup> Mrs Mary Bomela was appointed as interim chairperson on 1 January 2024.

<sup>#</sup> Ms Neo Mokhesi was appointed to the Committee on 1 July 2024.

The following were some of the key activities and outcomes from the Social, Ethics and Transformation Committee in 2024:

- Received updates on Kumba's SMP
- Approved the group compliance plan
- Reviewed the 2023 Sustainability report and recommended this to the Board for approval
- Approved the Chairperson's letter for inclusion in the Sustainability report
- Reviewed the B-BBEE verification outcomes together with the action improvement plans and timelines
- Received updates on Kumba's inclusion and diversity performance and talent management
- Received updates on the implementation of the social impact response plan and the progress made on initiatives to mitigate the impact of the restructuring on employees and contractors

- Considered and noted the outcomes of the audit results from the IRMA organisation
- Considered and recommended the approval of the Compliance Policy to the Board
- Considered and noted the outcomes of the permitting compliance audit which focused on the MPRDA, NEMA and MWA
- Received updates on inclusive procurement
- Approved the measures to be assured in the sustainability report and the scope of assurance
- Received a progress report on the activities of the SIOC Community Development Trust
- Received an update on employee learning and development
- Reviewed the Company's quarterly transformation and stakeholder engagement reports
- Received updates on intermediary risk management and conflicts of interest declarations
- Received whistleblowing reports and reports on the implementation of the business integrity system
- Received reports from the Living with Dignity Hub
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee
- Reviewed the terms of reference and annual workplan and recommended these to the Board for approval

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Social, Ethics and Transformation Committee is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2024. Actions for implementation in 2025 have been identified and agreed upon by members of the Committee.

## Safety, Health and Sustainable Development (SHSD) Committee

The purpose of the Safety, Health and Sustainable Development Committee is to monitor the safety and health of employees and to oversee that the sustainability initiatives and objectives of the Company are effectively integrated into the business and that the Company operates in an environmentally responsible and safe manner.

The Committee comprises three independent Non-executive directors, one Non-executive director and one Executive director. The executive heads of safety, health and environment, technical and strategy and corporate affairs are permanent invitees to the Committee.

The SHSD Committee reports in the 2024 SR and CCR are available on the Company's website at:

► [www.angloamericankumba.com/investors/annual-reporting/reports-archive/2024](http://www.angloamericankumba.com/investors/annual-reporting/reports-archive/2024)

The table below sets out the composition of the SHSD Committee and attendance at the meetings by its members for 2024:

Member	Number of meetings:
TP Goodlace (Chairperson)	5/5
A Jeawon	5/5
NV Mokhesi <sup>§</sup>	2/2
MJ Tsele	4/5
ND Zikalala	4/5

<sup>§</sup> Ms Neo Mokhesi was appointed to the Committee on 1 July 2024.

The following were some of the key activities and outcomes from the Safety, Health and Sustainable Development Committee in 2024:

- Considered the outcomes of the quarterly assessment of the Company's managed tailings storage facilities as well as the critical controls to manage geotechnical risks
- Received quarterly reports on safety, health and environmental performance
- Received quarterly updates on emissions and energy
- Received an update on Kumba's water management strategy
- Considered the fire prevention risk management compliance
- Received quarterly updates on permitting
- Considered and recommended to the Board the approval of the Kumba GISTM disclosure report
- Reviewed the 2023 Climate Change and Sustainability reports and recommended these to the Board for approval
- Reviewed and approved the assurance indicators and level of assurance for the 2024 Climate Change and Sustainability reports
- Approved the Chairperson's letter for the Climate Change report
- Received an update on the implementation of the Sustainability (IFRS S1) and Climate Change (IFRS S2) reporting requirements and it was recommended to the Board that the responsibility to oversee the reporting process excluding the financial impact be delegated to the SHSD and Setco committees
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee
- Reviewed the terms of reference and annual workplan and recommended these to the Board for approval

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review

The Safety, Health and Sustainable Development Committee is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2024. Actions for implementation in 2025 have been identified and agreed upon by members of the Committee.

# Governance cont.

## Human Resources and Remuneration (Remco) Committee

The purpose of the Human Resources and Remuneration Committee is to ensure that the remuneration policy is fair and reasonable, while remaining compliant with regulatory and governance requirements and that remuneration practices deliver shareholder value. It also ensures the establishment of an appropriate remuneration framework and adoption of remuneration policies that aim to attract and retain top talent, support the Company's long-term strategy and drive sustainable performance.

The Committee comprises a majority of Non-executive directors. In addition to the Committee members, the Chief Executive, the Executive Head of People and Organisation and the Anglo American Head of Reward attend Committee meetings.

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The remuneration report for the year under review is on page 80.

The table below sets out the composition of Remco and attendance at the meetings by its members for 2024:

Member	Number of meetings:
NB Langa-Royds (Chairperson)	4/4
MS Bomela	4/4
TP Goodlace	4/4
MA Jenkins	4/4
TM Mkhwanazi	3/4
MTS Walker <sup>5</sup>	2/3

<sup>5</sup> Mr Matthew Walker was appointed to the Committee on 1 April 2024.

The following were key activities and outcomes from the Human Resources and Remuneration Committee in 2024:

- Considered material risks and mitigation measures related to the retention of skills
- Reviewed and approved the payment of short-term incentives for the 2023 performance year
- Reviewed and approved the performance conditions, weightings and targets for the 2024 LTIP share grant
- Approved the 2024 Team+ short-term incentive performance metrics and targets
- Approved vesting and deferred cash awards
- Considered and recommended the amendments to the Kumba Housing policy to the Board for approval
- Approved the 2023 Remuneration Report
- Reviewed and approved the 2024 Band 7 and below EOF operational reward framework short-term incentive performance objectives
- Approved the mandate for the bargaining category multi-year wage negotiation
- Received quarterly reports on employee relations, labour availability, talent management, employee engagement and inclusion and diversity
- Considered the remuneration issues raised by shareholders during the governance roadshow

- Approved the annual salary mandate for the Chief Executive, Exco and the non-bargaining category employees
- Considered and approved the benchmarking comparator group
- Received an update on talent and succession for key roles
- Considered and recommended the 2025 non-executive director fee increases for approval to the Board and recommendation to shareholders for approval at the AGM
- Considered and approved the supplementary benchmarking comparator group based on size and similar complexity to Kumba
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee
- Reviewed the terms of reference and annual workplan and recommended these to the Board for approval

The Human Resources and Remuneration Committee is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2024. Actions for implementation in 2025 have been identified and agreed upon by members of the Committee.

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## Nominations and Governance Committee (NomGov)

The Nominations and Governance Committee has an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the Executive directors, Prescribed officers and other members of senior management. The Committee comprises independent Non-executive directors. The Committee plays a key role in the promotion of sound corporate governance as integral to the running of an organisation and delivering governance outcomes such as an ethical culture, good performance, effective control and legitimacy.

The table below sets out the composition of the Nominations and Governance Committee and attendance at the meetings by its members for 2024:

Member	Number of meetings:
TP Goodlace (Chairperson)	3/3
MS Bomela	3/3
NB Langa-Royds	2/3
SS Ntsaluba	3/3

The following were key activities and outcomes from the Nominations and Governance Committee in 2024:

- Considered and recommended to the Board for approval, the revision of several board policies
- Conducted interviews and considered and recommended to the Board for approval, the appointment of two Non-executive directors
- Considered and approved applications by Board members to serve on other boards
- Determined the Board training themes for 2024
- Co-ordinated the AGM Governance roadshows

- Received progress updates on the asset reunification (unclaimed dividends)
- Considered the formal succession plans for the Board and for the Chairperson of the Board
- Reviewed and approved the process for the biennial external Board evaluation
- Received an update on the succession planning for the Chief Financial Officer
- Reviewed its terms of reference and annual work plan and recommended these to the Board for approval

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Nominations and Governance Committee confirms that it has achieved the actions identified to further enhance governance outcomes set out for 2024. Actions for implementation in 2025 have been identified and agreed by members of the Committee.

## Executive Committee

Exco comprises the individuals most closely involved in the Company's operations including:

- The Chief Executive (Chairperson of Exco)
- The Chief Financial Officer
- Executive heads of each material area

Its responsibilities are subject to the provisions of the DAF and include:

- executing corporate strategy, as approved by the Board
- prioritising capital expenditure allocations
- establishing and overseeing best management practices
- making senior managerial appointments
- overseeing managerial performance

All members of Exco have also been identified as prescribed officers of the Company in terms of the Companies Act.

## Other governance practices

### Codes, regulations and compliance

The Board is responsible for the Company's compliance with applicable laws, codes and standards. Compliance is an integral part of the Company's culture in ensuring the achievement of its strategy.

The Board has delegated the implementation of an effective compliance framework to management. Supervision of compliance risk management is delegated to the Management Risk Committee, which reviews and monitors compliance. The Company operates in conformity with its Mol. In addition, the Company complied with various codes and regulations such as the Companies Act, the JSE Listings Requirements and King IV™. Internal quality audits are performed to assess compliance with legal and industry requirements.

### King IV™

The Board always endeavours to apply good corporate governance practices when executing its fiduciary duties and is fully committed to the four governance outcomes as set out in King IV™. A self-assessment was conducted against the 16 principles and the Board is satisfied that the Company has adopted the principles and is mindfully overseeing the application of the recommended practices.

The JSE Listings Requirements currently require JSE-listed companies to report on the extent to which they apply the principles set out in King IV™. The application of the King IV™ principles and adoption of the various recommendations are more fully detailed in our King IV™ application register, available on the Company's website:

► [www.angloamericankumba.com/investors/corporate-governance](http://www.angloamericankumba.com/investors/corporate-governance)

The Board developed a matrix allocating responsibilities to the Board committees while retaining overall accountability.

## Management ethics

### Ethics and code of conduct

The main role of the ethics function is to promote ethical business conduct through the implementation of the Company's business integrity policy, code of conduct and anti-corruption policy.

The Company is committed to conducting a business that is consistent with its values, principles and leadership code, through guidelines and policies that set out its ethical culture. These policies guide employees, contractors, suppliers and all other stakeholders on how the Company conducts itself and the way it does business.

Kumba has upheld its principle of "zero tolerance" to unethical behaviour throughout its activities during the year under review. This has intrinsically been achieved through exercising rigorous ethics management and monitoring through a systematic and structured framework. Kumba has a clear governance structure charged with ethics management to ensure effective and efficient monitoring. The Board, through the Audit and Social, Ethics and Transformation committees, is the ultimate custodian of ethics management as outlined in the Companies Act and King IV™. Kumba has a Management Ethics Committee which is responsible for ongoing management of ethics. The Committee meets on a quarterly basis to consider all ethics and integrity-related issues and reports to the Board committees. Kumba has a dedicated anonymous tip-offs (whistleblowing) hotline, independently run by a third party.

The Kumba ethics function is led by the Company Secretary as the ethics officer who also serves as the Chairperson of the Management Ethics Committee. The Committee made good progress on investigating and closing off reported incidents.

During the year, the ethics officer created awareness through targeted communication on unethical behaviour, disclosure of gifts, entertainment and hospitality and conflicts of interest with the launch of the new "Disclose" tool that was done through various platforms to reach all employees, suppliers, contractors, and communities. All reported incidents are thoroughly investigated either internally, or by Anglo Business Assurance Services (ABAS) or external forensic investigators, and resolved timeously, depending on the complexity of the matter. During the investigation process, fairness and transparency are exercised and the outcome of each investigation is properly considered to ensure that corrective action is taken to address control failures.

# Governance cont.

## Regulatory compliance

Kumba recognises the importance of complying with legislation as well as adhering to non-binding rules, codes and standards impacting its mining operations. The compliance process is an important element in embedding a compliance culture at Kumba and providing the Board and management with the assurance of compliance with legal and regulatory requirements.

The compliance function is aligned with the Company's strategic objectives and works closely with the risk function and Anglo American internal audit department to ensure the alignment of the combined assurance providers' approaches to monitoring and reporting. The regulatory compliance controls and monitoring, introduced during the previous financial year, were continued throughout 2024. The outcome of the risk-based compliance monitoring of controls and mining activities resulted in the Company adopting appropriate remedial and/or mitigating steps, where necessary, to comply with the spirit and letter of the findings.

During the year, the compliance function provided reports to the Executive Committee and the Social, Ethics and Transformation Committee on the level of regulatory compliance by the Company to the applicable mining and related legislation, regulations, standards, best practices and codes that have been identified to be of importance.

The compliance function reports operationally to the Principal Risk and Assurance and has regular direct contact with the Chief Financial Officer, Chief Executive and senior management. In addition, the compliance function attends key management and governance meetings.

### Annual compliance certificate

The annual compliance certificate confirming the Company's compliance with the JSE Listings Requirements for the period was completed and will be submitted to the JSE on 11 April 2025.

### Trading in securities

Kumba has a defined trading in securities policy, which is in alignment with the JSE Listings Requirements, and sets out provisions as to how trading is to be conducted by Kumba's directors, directors of Kumba's major subsidiaries, the Company Secretary and relevant employees, when dealing in the Company's securities, to prevent the misuse of inside information.

The Kumba policy and JSE Listings Requirements prohibit directors and relevant employees from trading in any securities relating to Kumba without obtaining prior approval from the Chairperson of the Board or other designated directors.

Directors are also required to publicly disclose any dealings in the Company's securities by themselves or their associates. The JSE Listings Requirements define closed periods during which trading in Kumba securities is prohibited :

- From 1 January every year to the date on which the annual financial results are published (1 January 2024 to 20 February 2024)
- From 1 July every year to the date on which interim financial results are published (1 July 2024 to 23 July 2024)
- Any period when Kumba is trading under a cautionary announcement

The prohibition applies equally to the directors, executives, relevant employees' and their associates. At the start of a closed period, directors and employees are formally advised of the commencement and duration of the closed period. In addition, ad hoc trading embargoes are imposed on individuals who possess price-sensitive information of a particular nature, at any given time, if it is the opinion of the Kumba Board that there exists a risk of insider trading.

### Sponsor

Kumba fully understands the role and responsibilities of the sponsor stipulated in the JSE Listings Requirements and has cultivated a good working relationship with its sponsor, Rand Merchant Bank. The Company is satisfied that the sponsor has executed its mandate with due care and diligence for the year under review.

## Responsibility statement on internal financial controls

Each of the executive directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 34 to 125 in the AFS fairly present, in all material respects, the financial position, financial performance and cash flows of the Kumba group in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Kumba and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the Kumba group;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

**Mpumi Zikalala**  
Chief Executive

17 February 2025

**Bothwell Mazarura**  
Chief Financial Officer